



To: Stock Exchange

For immediate release
28 July 2004

Securities Trust of Scotland plc

Securities Trust of Scotland plc, on 28 July 2004, has bought back 325,000 ordinary shares at a price of 82.8269p per share for immediate cancellation. Following this purchase 306,258,000 ordinary shares remain in issue.

For further information, please contact:

Tom Maxwell or Michael Woodward
Martin Currie Investment Management Ltd
tmaxwell@martincurrie.com / mwoodward@martincurrie.com

0131 229 5252